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CENTRAL INTELLIGENCE AGENCY

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USSR/German Democratic Republic/Czechoslovakia

SUBJECT

Strengthening of Iron Curtain Currencies

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1. [] a universal strengthening of Iron Curtain currencies in terms of black market dollar rates during March 1953. Comparison of these rates for 27 Feb 53 with the rates on 30 Mar 53 give the following picture:

MARKET	FEBRUARY	MARCH	
East Berlin	26.50	23.75	10% difference
Moscow	23.00	21.50	7% difference
Prague	3.85	3.75	3% difference
Warsaw	23.00	22.50	2% difference
Bucharest	48.50	48.00	1% difference
Shanghai	39,000.	31,500.00	19% difference

2. The above quoted rates are in terms of indigenous currency units to US dollars on the black market. There appears to be no doubt that the reason for increased confidence in Iron Curtain currencies is to be found in renewed peace hopes sweeping through these countries. In the case of the Chinese Communist currency, increasing difficulties in obtaining goods from western countries requiring hard currency payments may explain the sharp drop of the US dollar.

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